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30 April 2025

WE Soda Ltd

Results for the Full Year 2024 (audited) and Fourth Quarter 2024 (unaudited)

WE Soda Ltd (“the Company” and, together with its subsidiaries, “WE Soda”), the world’s largest producer of soda ash, announces its results for the fourth quarter and full year 2024.

Alasdair Warren, Chief Executive Officer, WE Soda, commented:

“We made significant progress in 2024 despite a challenging market backdrop, growing our production, improving our margins quarter by quarter, strengthening our balance sheet and setting the foundations for our acquisition of Alkali, which we completed in early 2025. We are now the leader in our sector, having built the world’s largest soda ash business with only sustainable natural production, and a strong platform from which we can drive the next phase of our growth.

“Today we will publish our third integrated annual report which showcases our business, sets out our 2024 achievements and demonstrates how sustainability is integrated into everything that we do. Please visit www.wesoda.com to read the report or download a copy.”

Financial Highlights

	Fourth Quarter			Full Year		
	Q4 2023	Q4 2024	QoQ ¹	2023	2024	YoY ¹
Sales volume (million mt ²)	1.4	1.3	(7)%	4.9	5.1	+3%
Netback Revenue ³ (\$ million)	284	232	(18)%	1,258	925	(26)%
Adjusted EBITDA ⁴ (\$ million)	149	135	(9)%	751	502	(33)%
Netback Margin ⁵	52%	58%	+6 ppt	60%	54%	(6) ppt
Free Cash Flow ⁶ (\$ million)	100	109	+9%	587	371	(37)%
FCF Conversion ⁷	67%	81%	+14 ppt	78%	74%	(4) ppt
Capital Expenditure (\$ million)	27.5	38.2	39%	106.3	130	22%

Note: Figures may not add up due to rounding.

2024 Highlights

- **Safety Excellence Journey:** We remain committed to delivering a safer workplace for all. We continued to make good progress to elevate our safety practices to best-in-class international standard, working towards our objective of zero high consequence lost time incidents.
- **Solid financial performance:** Despite weak soda ash demand across all regions and competitive pressures negatively impacting pricing, our sales volumes increased by 3% to 5.1 million mt, and we delivered Adjusted EBITDA per mt of \$99.4, at the upper end of our guidance.
- **The global leader:** During 2024, supported by the \$210 million sale of our US minority interests to Şişecam, we laid the groundwork for our \$1.43 billion acquisition of Alkali, the

largest US-based soda ash producer, which we completed in February 2025. We are now the world's largest producer of soda ash, producing only natural soda ash with a capacity of approximately 9.5 million mtpa. The integration of Alkali's operations, including ANSAC and its associated global logistics network, will enhance our geographic diversification, strengthen our supply chain, and deepen our customer reach, particularly in South America and Asia.

- **Capital discipline:** Due to the “trough” market conditions experienced during much of 2024, year-end Net Debt⁹ increased slightly to \$1.48 billion equating to a Net Leverage Ratio¹⁰ of 2.9x. Had the net proceeds from our US minority sale been included, our proforma Net Leverage Ratio would have reduced to approximately 2.5x, as of end January 2025. No shareholder distributions will now be made until our Net Leverage Ratio is within our target range of 1.5x to 2.5x.
- **Supplier of choice:** By developing our own infrastructure in the UK and North-West Europe, and through the acquisition of Alkali in the US and our agreement to acquire SAISA in Iberia, we are broadening our customer reach and direct customer access, and further increasing our supply chain resilience.
- **Sustainability-as-a-Service:** Natural soda ash offers our customers significant sustainability benefits. By partnering with our customers, we are aiming to develop products and solutions that will advance their sustainability ambitions as well as our own, through what we call “Sustainability-as-a-Service”. We believe this will redefine our industry and the way in which we serve our customers.

Q4 and Full Year Financial Summary

Sales Volume

- **FY 2024:** sales increased by 3% to 5.1 million mt of soda ash and sodium bicarbonate combined (FY 2023: 4.9 million mt), driven by improved production efficiency, in line with management guidance.
- **Q4 2024:** sales decreased year-on-year by 7% to 1.3 million mt (Q4 2023: 1.4 million mt), reflective of the increased demand seen in Q4 2023 which was driven by lower pricing in Q2/Q3 2023.

Netback Revenue³

- **FY 2024:** Netback Revenue decreased by 26% to \$925 million (2023: \$1.3 billion), as netback pricing was impacted by “trough” market conditions throughout the year because of weaker demand in all regional markets, loosening supply-demand balances and increased competitive behaviour.
- **Q4 2024:** Netback Revenue decreased by 19% to \$232 million (Q4 2023: \$284 million), because of continued depressed market conditions and weak pricing.

Adjusted EBITDA⁴

- **FY 2024:** Adjusted EBITDA was \$502 million (2023: \$751 million) and Adjusted EBITDA (\$ per mt) was \$99.4 per mt (2023: \$153.0 per mt), at the upper end of management guidance of \$95 to \$100 per mt. The year-on-year decrease was due to lower pricing because of the “trough” market conditions experienced during 2024.
- **Q4 2024:** Adjusted EBITDA decreased by 9% to \$135 million (Q4 2023: \$149 million) due to lower production/sales volumes. Adjusted EBITDA per mt reduced year-on-year to \$104.5 per mt (Q4 2023: \$107 per mt). During 2024, mainly due to improved pricing and cost controls, we have seen sequential improvement quarter-by-quarter from \$96.3 per mt in Q1 2024.

Netback Margin⁵

- **FY 2024:** Netback Margin reduced 6 ppt to 54% (2023: 60%) driven by global supply-demand dynamics for soda ash that were impacted by the ongoing effects of the global economic downturn.
- **Q4 2024:** Netback Margin increased by 6 ppt year-on-year to 58% (Q4 2023: 52%) and increased 5 ppt vs. Q2 and Q3 2024, as prices stabilised, and cash costs reduced during the second half of 2024.

Capital Expenditure

- **FY 2024:** Capital Expenditure increased 23% year-on-year to \$130 million (2023: \$106 million), with \$80 million Maintenance Capex and \$50 million Growth and Other Capex, mainly focused on the drilling of new exploration wells and the development of additional well sets to optimise our wellfield efficiency, as well as debottlenecking at Kazan Soda.
- **Q4 2024:** Maintenance, Growth and Other Capital Expenditure increased during Q4, because of phasing of certain investments, driving the full year figure above management guidance.

Free Cash Flow⁶

- **FY 2024:** Free Cash Flow decreased by 37% to \$371 million, (2023: \$587 million), in line with our Adjusted EBITDA and impacted by higher Maintenance Capital Expenditure which is partially netted off by lower tax payments. We maintained a high Free Cash Flow Conversion⁷ ratio at 74% (2023: 78%).
- **Q4 2024:** Free Cash Flow increased by 9% to \$109 million (Q4 2023: \$100 million) mainly due to lower Maintenance Capital Expenditure and low tax payments in the quarter. FCF Conversion increased by +14 ppt year-on-year to 81% (Q4 2023: 67%), higher than historic norms.

Balance Sheet

- In February 2024 we issued a \$500 million seven-year bond and fully repaid our remaining term loan bank facility.
- We have maintained a strong balance sheet and liquidity position throughout the year, with year-end 2024 consolidated Net Debt of \$1,536 million (YE 2023: \$1,501 million).
- Year-end 2024 Restricted Group Net Debt was \$1,482 million (2023: \$1,460 million), equivalent to a Restricted Group Net Leverage Ratio of 2.9x, compared to 1.9x as at 31 December 2023. Our year-end 2024 cash balance was \$252 million (2023: \$170 million).
- The Alkali acquisition in February 2025 increased our proforma Net Leverage Ratio to approximately 3.3x post-closing. Our capital allocation policy targets a Net Leverage Ratio in a range of 1.5x to 2.5x and this remains a key objective.

Outlook

The slow pace of economic recovery that we have seen during 2024 is expected to continue into 2025, particularly in Europe. We expect global supply-demand balances to remain stable in 2025, with the potential to modestly tighten towards the end of the year if global economic activity picks up. Pricing is expected to remain broadly at current levels in most markets throughout 2025.

Notwithstanding our short-term view, our medium-term outlook remains unchanged with resilient long-term structural demand growth expected globally, driving increased demand for soda ash and tighter supply-demand balances in the coming years.

During 2025, we expect production and sales volumes at WE Soda (excluding Alkali) to remain stable at approximately 5.1 million mt, with all production volumes contracted for sale. Against a backdrop of stable to modestly improving pricing, combined with our focus on costs, we see the potential for Adjusted EBITDA per mt to modestly improve during 2025 and, with our focus on Capital Expenditure discipline, we expect our year end 2025 Net Leverage Ratio to reduce to approximately 3.0x. Further reducing our leverage back to within our target range of 1.5x – 2.5x remains a key objective, which we expect to be driven by an improvement in underlying EBITDA during 2026, as well as an overall reduction in Net Debt as we generate Free Cash Flow.

FY 2025 Guidance

	Restricted Group	WE Soda (Combined) ¹
Sales Volume (m mt)	~5.1	~9.3
Adjusted EBITDA (\$m)	~525	~650
Adjusted EBITDA (\$ per mt)	>100	~70
Free Cash Flow (\$ m)	~390	~460
Growth Capex (\$ m)	~90	~100
YE Net Leverage (x)	~3.0 x	~3.2 x

Note: 1. WE Soda (Combined) figures are preliminary estimates that reflect the combination of WE Soda (IFRS) and Alkali (US GAAP) on a pro-forma basis. Actual results for Alkali will be consolidated on an IFRS basis after giving effect to the impact of fair value accounting adjustments.

CEO's Statement:

Providing a safe and healthy work environment remains our number one priority. We are now almost two years into our three-year “Safety Excellence Journey” designed to elevate our safety practices to best-in-class international standards. During 2024, our Lost Time Injuries stabilised by comparison with previous years, but various factors inhibited a more significant improvement, including higher than planned employee turnover and the impact of headcount reductions which we implemented during the year. Reducing employee turnover and increasing the experience and training of our employees is a priority for us to address during 2025.

During 2024, we increased our production and sales volumes by 3% to 5.10 million mt (2023: 4.98 million mt), mainly driven by improvements in operational availability¹¹ at our production facilities which, on a consolidated basis, increased to 94.7% (2023: 92.9%). The construction of a second calciner unit at Kazan was delayed from 2024 and began in early 2025 and, following delays in permitting, we will also now start the construction of our planned Unit 6 expansion at Kazan during 2025, with an additional 0.8 - 0.9 million mtpa production scheduled to come on-stream during 2027. In 2024, we also started the construction of a sodium chloride re-processing unit at Kazan which is expected to be commissioned in late 2025. Once all these new units are completed, our operating efficiency¹² will further improve from the 98.3% we achieved in 2024 (2023: 98.2%), further reducing our Scope 1 CO₂e emissions intensity, waste and unit operating costs.

From a market standpoint, 2024 was a challenging year. Global supply-demand dynamics for soda ash remained relatively loose throughout the year, mainly impacted by the ongoing effects of the global economic downturn, and much of the year was characterised by “trough” market conditions. Despite this challenging backdrop, given our strong market position, our “locked-in” structural advantages and our sustainability leadership, we were able to sequentially improve our margins, quarter on quarter, and delivered full year Adjusted EBITDA at 99.4 per mt, at the top of our revised \$95 – \$100 per mt guidance.

Against this challenging market backdrop, we focused on driving out cost from our business whilst operating safely, increasing security of supply to our customers and driving down emissions. As part of this, we reduced headcount at our Turkish production facilities by over 10% in the latter part of the year and we reduced our cash cost of production by 19% to \$83.2 per mt (2023: \$103.1 per mt). During 2025, we will continue to focus on cost reduction within our operations, including energy efficiency, maintenance and procurement.

From a strategic perspective, 2024 marked a pivotal year in which we have laid the foundations for our next stage of development and growth. This started with our capital structure and a series of bond offerings that allowed us to simplify, diversify and extend the average duration of our debt. As a result, we were able to pursue strategic growth opportunities like Alkali during 2024, despite the challenging operating environment.

Strong investor support following our inaugural \$800 million 5-year bond in October 2023 allowed us to successfully “tap” these bonds in December 2023 for a further \$180 million, and then issue \$500 million of 7-year bonds in February 2024. We were given an issuer credit rating of BB- by Fitch and S&P and, in just five months, we fully re-financed our entire balance sheet, paying down our senior and subsidiary bank loans.

As of year-end 2024, our Net Debt slightly increased to \$1.48 billion (YE 2023: \$1.46 billion), within our guidance but equivalent to a Net Leverage Ratio of 2.9x (YE 2023: 1.9x), mainly due to the “trough” conditions we experienced during 2024.

During the first half of 2024, total payments to our shareholder (in the form of intergroup loans) were \$46.6 million but there have been no further distributions to our shareholder since this time, and no dividends or other payments will now be paid to our shareholder until our Net Leverage Ratio is below 2.5x. Reducing our intergroup receivables has also been an area of focus, and at year-end 2024 total receivables owed to WE Soda by other parts of the Ciner group of companies were approximately \$811 million, a reduction of 25% compared to YE 2023.

In December 2024, we completed the sale to Şişecam of our remaining 20.4% indirect interest in Şişecam Wyoming and our entire 40% interest in Pacific Soda, receiving \$210 million of net proceeds in January 2025. If the net proceeds from the sale were included in our leverage, our proforma Net Leverage Ratio would have reduced to approximately 2.5x, as of end January 2025.

Importantly, the sale to Şişecam did not include Project West, our development project located geographically close to Alkali, which was combined with Alkali as part of the acquisition to significantly reduce the cost and development risk of Project West in the future.

The sale of our US minority interests monetised passive capital from non-operated assets, whilst reducing our Net Debt, strengthening our balance sheet, and providing us with increased optionality to develop our US business. This gave us the platform from which we were able to pursue the acquisition of Alkali, a significant strategic milestone which completed in February 2025 and brought together an extraordinary combination of experience and expertise to create a truly world class industrial minerals company, whilst unlocking significant operational and efficiency benefits for our stakeholders.

We are now the largest, lowest cost producer of soda ash globally, at approximately 9.5 million mtpa and, importantly, we only produce natural soda ash, reinforcing our leadership in sustainable production, with the lowest CO₂e emissions, water intensity and waste within our industry.

We now have a balanced and geographically diversified production portfolio, from four separate facilities strategically located in the Western and Eastern hemispheres, with production split almost equally between the US (45%) and Türkiye (55%). Although the Alkali acquisition increased our proforma Net Leverage Ratio to approximately 3.3x post-closing,

our increased geographic diversification allowed us to maintain our BB- credit rating. Alkali also provides a platform for phased, capital efficient, low-risk growth in the US that augments our existing plans in Türkiye, from both the optimisation of the existing Alkali facilities and the staged expansion of these facilities using primary solution-mining. Importantly, over the next five years, we estimate that by combining the businesses, we will be able to deliver an incremental \$1 billion of free cashflow (relative to our stand-alone position) whilst still growing production to over 11 million mtpa by 2030.

In addition to production growth and sustainability leadership, the other key leg of our strategy has been to broaden our customer reach and increase our supply chain resilience by developing our direct-to-customer offering. During 2024, through an agreement to acquire SAISA in Iberia and by developing our own infrastructure in the UK and North-West Europe, served from our Terneuzen logistics hub, we will be able to better serve our large global customers, whilst also having direct access to small and medium sized customers that we had previously served through third parties.

Through ANSAC, which was also acquired as part of Alkali, we now have access to infrastructure in South America and Asia which augments our existing supply chain infrastructure across Europe, the UK and Türkiye, that will allow us to further enhance our customer service offering worldwide. During 2025, we will evaluate the potential for further logistics hubs or stock points in Asia and other geographies across Europe and globally, to be able to better serve our customers and, where it makes commercial sense to do so, develop our direct-to-customer business, with “last-mile” logistics and the ability to serve small and medium sized customers in addition to our traditional large global customers.

We believe the combination of low-cost, and geographically diverse natural soda ash production with the most resilient supply chain and the broadest reach in the global seaborne soda ash market, will allow us to serve every end-market globally on a cost competitive basis and also allow us to better serve our chosen customers in our preferred geographies, with the objective to become their “supplier of choice”.

As a global leader, we embrace change and challenge the status-quo for the benefit of our customers and other stakeholders. As well as growing our natural soda ash production and developing our direct-to-customer business, we are also advancing our product offering through our own R&D activities and by establishing partnerships with innovative technology providers. In September 2024, we signed joint development agreements with Lanh Tech, a marine technology company that is developing onboard vessel carbon capture to produce carbonate products, and with BluePlasma Power, a decarbonisation technology company that is developing technology to convert plastic waste into “green” hydrogen and carbonate products. We believe these innovations will differentiate our product offering and allow us to further embed sustainability into how we produce and deliver our products in the future.

We also see a significant opportunity to evolve the relationships which we have with our customers, from being simply a transactional product-supply counterparty to becoming a strategic partner, directly helping them to achieve their sustainability ambitions. We are aiming to jointly develop products and solutions that will allow our customers to fulfil their sustainability targets as well as ours, and by doing so achieve something collectively greater than we are able to do individually. We have called this “Sustainability-as-a-Service” and we believe it will be transformational within our industry.

Whilst our absolute sustainability performance is critical, we also focus on external assessments and ratings to more easily allow our customers and other stakeholders to benchmark our performance. We submit annually to EcoVadis, a globally trusted sustainability ratings provider, and in January 2025 we received a Platinum Medal for the second year in a row, placing us in the top 1% of all companies assessed by EcoVadis in the global basic chemicals sector.

In August 2024, Morningstar Sustainalytics published their first public corporate ESG Risk Rating assessment of WE Soda. We received a score of 17.9 which placed us as the lowest ESG risk rated soda ash producer globally and the only soda ash producer in their “Low Risk” category. More broadly, it also placed us eighth (out of 305 companies) in the commodity chemicals subsector and eighteenth (out of 610 companies) in the global chemicals sector, further underscoring our global sustainability leadership.

In October 2024, we achieved another industry “first”, when we received Carbon Clear™ certification for our soda ash carbon emissions intensity on a per mt basis. This will now enable our customers to confidently rely on standardised emission intensities for our products and, as others within our industry do likewise, benchmark these against other certified producers.

We are proud of our continued sustainability leadership not only within the soda ash industry but also across the broader global chemicals industry, and we will seek to maintain and, if possible, extend our leadership in this area.

Having now built the world’s largest and most sustainable soda ash business, I look forward to the years ahead.

Alasdair Warren
CEO

Notes:

1. **PPT** = percentage point.
2. **mt** = metric tonne.
3. **Netback Revenue** is calculated as revenue from sales of soda ash and sodium bicarbonate after deducting transportation expenses and export expenses associated with the delivery of product from our production facilities to the point of delivery for the customer.
4. **Adjusted EBITDA** is calculated as EBITDA adjusted for certain items, either positive or negative, which we consider to be non-recurring in nature and further items that we do not consider to be representative of the underlying performance of the business. **EBITDA** represents profit / (loss) for the period from continuing operations before interest in equity accounted associates, depreciation and amortisation expenses, finance expenses, net of finance income and taxation.
5. **Netback Margin** is calculated as Adjusted EBITDA divided by Netback Revenue.
6. **Free Cash Flow** is calculated as Adjusted EBITDA minus Maintenance Capital Expenditures minus tax payments.
7. **Free Cash Flow (FCF) Conversion** is calculated as Free Cash Flow divided by Adjusted EBITDA.
8. **Adjusted EBITDA per mt** is calculated as the Adjusted EBITDA divided by the sales volume (in mt) of soda ash and sodium bicarbonate combined for Eti Soda and Kazan Soda for the period.
9. **Net Debt** referred to in this document is WE Soda Restricted Group Net Debt, calculated as the sum of Group’s current borrowings and non-current borrowings (including in each case transaction costs capitalised on initial recognition of the borrowing liability) and lease liabilities, net of cash and cash equivalents (including cash held in debt service reserve accounts). WE Soda Restricted Group Net Debt consists of Net Debt less Net Debt of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries, and less Working Capital Loans with a maturity of less than one year.
10. **Net Leverage Ratio** referred to in this document is WE Soda Restricted Group Net Leverage Ratio, calculated as WE Soda Restricted Group Net Debt divided by WE Soda Restricted Group Adjusted EBITDA. WE Soda Restricted Group Adjusted EBITDA consists of Adjusted EBITDA excluding Adjusted EBITDA of Unrestricted Subsidiaries, being Ciner Enterprises Inc. and its subsidiaries.
11. **Operational availability** is measured as the ratio of total hours of operation to total hours in a year.
12. **Operating efficiency** is measured as the ratio of soda ash equivalent volume of combined soda ash and sodium bicarbonate production to the soda ash equivalent volume of trona ore extracted.

Ends

Audiocast details:

The management team will host a conference call and audiocast presentation at 14.00 BST, on 30 April 2025.

Presentation materials will be made available at: www.wesoda.com shortly before 14.00 BST on 30 April 2025.

Audiocast and conference call registration:

If you would like to view the presentation via live audiocast, please click through the link below:

<https://edge.media-server.com/mmc/p/7psue7ni>

If you would like to join via live conference call, please register using the link below:

<https://register-conf.media-server.com/register/BI2b3887d76697435f87eb7af29227e0e9>

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IMPORTANT INFORMATION

Neither the content of any website of WE Soda nor any website accessible by hyperlinks on WE Soda's website is incorporated in, or forms part of, this announcement.

MiFID II professionals/ECPs-only- Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

UK MiFIR professionals/ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

FCA/ICMA stabilisation applies.

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This announcement includes forward looking statements, which are based on WE Soda's current expectations and projections about future events, as well as the assumptions made by our management based on information currently available to our management. All statements other than statements of historical facts included in this announcement may be deemed to be forward looking statements. Words such as "believe", "expect", "plan", "intend", "seek", "anticipate", "estimate", "predict", "forecast", "project", "potential", "continue", "may", "will", "could", "should", and similar expressions or the negatives of these expressions are intended to identify forward looking statements. By their nature, forward looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance. You should not place undue reliance on these forward-looking statements.